NEW YORK STOCK EXCHANGE QUOTATIONS.

MONDAY, JANUARY 24, 1921.

Open High-

| 1921 | 183.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200 | 193.200

Suggestions and Analyse

Investment Securities furnished on

MEMBERS N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

25 Broad St.

Uptown Office 16 Vanderbilt Ave.

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There are available today numerous issues of time-seasoned bonds which have paid their interest promptly and uninterruptedly for a long period of years, through good times and bad. Such bonds interest complete confidence. They can now be purchased at prices far and away below their nor-mal levels. Our circular "January Investments' mentions bonds of this character.

Write for List No. 1735

pencer Trask & Co. 25 Broad Street, New York ANY BOSTON CHICAGO mbers New York Stock Exchange mbers Chicago Stock Exchange



Pacific Gas & Electric Co.

20-Yr. 7% Gold Bonds In \$500 and \$1000 denominations

One of the largest and most successful electric light and power, and gas, corporations. at a price to yield about

7.10% Circular on request for AD-366

The National City

Company Main Office: National City Bank Bidg Uptown Office: Fifth Ave. & 43rd St.

KANSAS CITY SOUTHERN R'WAY CO.

First Mortgage 3s,

Due Apr. 1, 1950. Authorized & Outstanding \$30,000,000.

Secured by a First Mortgage on about sil miles of main line road, with is miles of branches and valuable ter-minals in Kansas City, Mo. A First Collateral Lien on about 406 miles of main line additional, with 29 miles of branches, including terminals in Strevsport, La., and important dock and terminal property in Port Arthur, Teras.

In all there are about 777 miles of main line road covered by these bonds as a direct or collateral ilen, which with 11.63 miles leased from the St. Louis & San Francisco Ry. forms a continuous line of railway from Kansas City, Mo., to Port Arthur, Texas.

WIII Carnedie Ewen

TOTALL SE - NEW YORK

The Texas Co.

3-Year 7% Sinking Fund Notes Due March 1, 1923

These notes constitute the only funded debt of the Company. Although not secured by mortgage they have a first lien against both assets and earnings. Unusually well protected as to earnings.

> Price on application To yield

Over 7%

Colgate, Parker & Co. 49 Wall Street, New York

National Park Bank Rts. Home Insurance Rts. Chase National Bank

MICLURE, JONES & REED Members New York Stock Exchange 118 Brondway Phone 3321 Rectos

FINANCIAL NEWS AND COMMENT

Action of Markets Indicates Active Demand for Investment Securities.

sterday were comprised in the abundant evidence of an active demand for indal advances of the foreign exchanges and in good recoveries of cotton and grain. The \$30,000,000 of Kingdom of Belgium bonds were oversubcribed, the they were formally opened, and plans they were formally opened, and plans they were formally opened, and plans to state they were formally opened, and plans to state they were made known of a forthcoming to the state they were made known of a forthcoming to the state they were made known of a forthcoming to the state they were made known of a forthcoming to the state they were made they are they stipulated \$5,000,000 of city of Philadelphia bonds, and suggestions of other large corporation and municipal financing appeared during the day. It is significant of the underlying strength of the bond market that, in the midst of attractive new offerings bearing 6 to 8 53% per cent. income, the old line railroad and industrial bonds and notes hold up firmly. Liberty bonds, which gave signs of easing on Saturday, were steady 110% 1 yesterday, and the lack of a desire to yesterday, and the lack of a desire to sell was shown in a slackening of busi-

offering had a natural effect on Belgian exchange, which advanced vigorously; but it was French exchange that attracted the greater attention. The rate elimbed briskly upward from 6.86 cents through the 7 cent level and, at the maximum quotation of 7.40 cents each, the quotation stood higher than at any other time since August. A subject for debate could be supplied by the question whether the most influential force bearing the power of expectations regarding the meeting of the allied commissioners in Paris or thoughts of a large French loan ir this market a little later. Preparations for a loan would have the same effect as has been seen lately in the Belgian exchange market because establishment of substantial credits on his side would lighten the pressure to the bills drawn against merchandise shipters.

remained at 7 per cent, and last week's proof that funds flowed away from New York when rates eased off had reflection in a slightly firmer tone of demand loans. The Federal Reserve report of Saturday showed how important it is these days to compare the entire sysdistrict, because the banks in New York and St. Louis were the only ones which cid not improve their reserve positions 129 during the week. Intrabank borrowing showed that the liquidation of grain was proceeding, while other loans in the Middle Western districts were com-

ing down. Short covering was a factor in cotton 34% and grain, a movement containing no 19% week's decline. Wheat futures advanced 344 to 346 cents at Chicago, while cotton rose 30 to 40 points.

FOREIGN EXCHANGE.

MONDAY, JANUARY 24, 1021. GREAT BRITAIN.

	Parity. Sterling. day. Demand 33.79%	day.	Jan. 17
	Demand 3.78%	43.70%	48,79
	Cables. 3.80% Bankers, 60 ds. 3.76% Bankers, 90 ds. 3.74%	3.77	0.77
	Hankers, 60 de. 3.76%	31.72%	26.70
			3,71
	THE CONTINE	NT.	
P	France, cents a fran	e:	
	Demand 7.40	0.86	6.30
	Cables 7.41	6.87	6.31
	Helglum, cents a fr	anc:	
	Demand 7.71	7.27	6.62
	Cables 7.72	7.28	6.63
	Switzerland, cents a	franc:	
	Demand15.78	15.65	15.65
	Demand15.78 Cables15.83	15.70	15.70
	Italy, cents a lira: Demand 3.78		
	Demand 3.78	3.61	3.48
	Cables 3.79	3.62	3.40
	Germany, cents a mark:		
	Demand 1.78	1.6434	1.64
	Cables 1.79	1.65%	1.65
	Sweden, cents a krone:		
	Demand 21.60	21.50	21.40
	Cables21.65	21,55	21.45
3	Norway, cents a kro	net	
	Demand 19.30	19.30	17.40
	Cables 19.35	19.35	17.45
	Denmark, cents & krone:		
	Demand 20.10	19.60	18.00
	Cables 20.15	19.65	18.05
10 70	Change conta a deacor		

7.48

PAR EAST.

SOUTH AMERICA.

32.44 Rio de Janeiro, cents a milrets;
Demand ... 14.75 14.50 15.25
Cables ... 14.87% 14.62% 15.37%

deliars, 50%c., unchanged; foreign, 66%c., Southers Pacific., up %c.; London, 40d., up %d.; Mexican deliars, 50%c., unchanged.

Transcontinental Company of the company of the

Mixed collateral, 60 to 90 days.... Mixed collateral, 4 to 6 months... Industrials, 60 to 90 days...... Industrials, 4 to 6 months..... COMMERCIAL PAPER. DISCOUNT RATES, RESERVE BANK. Commercial paper, 15 days, 7; 16 to 90 days, 7. Liberty bonds and Victory notes, 15 days, 6; 16 to 90 days, 6. Bankers' acceptances, 15 to 90 days, 6. OPEN MARKET RATES.

CANADA.

MONEY MARKET.

MONDAY, JANUARY 24, 1921

CALL MONEY FOR THE WEEK.

TIME LOANS.

Prime eligible acceptances, on call, 5½; re-discountable at Reserve Bank, 60 to 90 days, 5½65½; non-members and private bankers, sligible, 00 to 90 days, 6½26; non-eligible, 60 to 90 days, 827½c. CLEARING HOUSE STATEMENT. Clearing House exchanges, \$426,791,888; palances, \$76,607,970; Federal Reserve credit palances, \$76,492,504. SILVER MARKETS.

EQUIPMENT TRUSTS.

(Quoted on a percenta, Name.

Atlantic Coast L. 1922-36 6
Baltimore & Ohio. 1920-27 4
Bethlehem Steel. 1920-30 1
Buff, R & Pitts. 1920-33 1
Canadian Pacific 1920-33 1
Chesapeake & Ohio. 1924-35 1
Chi & Northwest. 1920-23 1
Chi, R I & Pacific 1920-27 1
Chi, St L & N Or. 1920-28 1
Chi, St N Or. 1920-28 1
N Y Central 1921-35 1
Norfolk & West 1920-24 1
Norfolk & West 1920-24 1
Norfolk & West 1920-25 1
Norfolk & West 1920-27 1
Seaboard Air Line 1920-27 1
Seaboard Air Line 1920-27 1
Southern Pacific 1924-7 1
Southern Pacific 1924-7 1
Southern Pacific 1924-7 1
Southern Railway 1920-2 1
Virginian Railway 1920-2 1
White Oil 1921-36 1 4-414 614 414-5-6

SUBSCRIPTION RIGHTS.

talled Nearly \$100,000,000.

Washington, Jan. 24.—Great Britain reduced last year its floating debt in the United States nearly \$100,000,000, the Department of Commerce was informed to-day by Consul-General Skinner at London. The despatch said that at the end of November the British floating debt in this country was \$55,405,000, consisting of three months' Treasury bills of \$28,815,000 and twelve months' is the express business, and said it would be for the best interests of the stockholders that the business of the company be eventually liquidated. The company has many outstanding claims, Mr. Caldwell said, some of which are in litigation, and that some are of a nature which it will require additional time to settle.

B. D. Caldwell, president of the Weils Conducted last year its floating debt in the United States nearly \$100,000,000, the Department of Commerce was informed to-day by Consul-General Skinner at London. The despatch said that at the end of November the British floating debt in this country was \$55,405,000, consisting of three months' Treasury bills of \$28,815,000 and twelve months' sterling Treasury bills of \$28,816,000 and twelve months' sterling Treasury bills of \$28,816,000.

At the end of November the floating debt was \$150,914,000.

The figures do not include long time loans obtained by Great Britain from the American Government and American bankers.

DIVIDENDS.

LIQUIDATION URGED

Directors Advise Against Re-

NOTE-Odd lot transactions are not recorded in separate

BRITAIN CUTS DEBT IN U. S.

Reduction During Last Year To-

talled Nearly \$100,000,000.

EX DIVIDEND TABLE.

were made at price outside of the regular full lot range.

FOR WELLS-FARGO

which it will require additional time to settle.

A summary of the condition of the company shows a decrease from the previous year in the market value of investments totalling \$2,296,495. Bonds, y stocks and notes totalling \$13,001,254 are held, with stock in the American Railway Express at the par of \$10,466,700. The stock of the Wells Fargo Nevada Bank is included, at a book value of \$3,000,000, but the last bank statement indicated the value substantially greater. The company has capital stock outstanding of \$23,297,400, accounts and bills payable of \$50,294 and contingent liabilities of \$515,000.

Mr. Caldwell said the value of the I

Mr. Caldwell said the value of the signature in said the value of the signature in said the value of the signature in said the value of the speed gree upon the valuation to be placed upon the stock of the American Railway 20% Express Company, the unit now operating all of the major express properties. TOPICS OF WALL STREET.

| 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | Gold From British India. The first actual arrival of gold from British India consigned to the Guaranty

The Five-Day Week.

Railroad executives in all parts of the country are anticipating with interest the outcome of the five-day week inaugurated by the Pennsylvania, the Erie and several other lines. If successful, many of them stand ready to adopt a similar course. One executive said yesterday that he was willing to wager that the Pennsylvania would handle just as much tonnage in a five-day week under present conditions as it did under the six-day rule.

Chicago and Alton.

Chicago and Alton.

In commenting on the fact that the five-day week has been adopted in all Chicago and Alton terminals except in the clerical force. W. G. Bierd, president of the Alton, declared that traffic had declined to 25 per cent, less than that of a year ago. "We have laid off men in a way that represents a reduction of 400 daily," said Mr. Beird, "and are saving to date \$25,000 monthly. We expect business to pick up in sixty to ninety days.

Stock of Record. Payable.

Alaska Packers Asso., q, 82 Jan. 31 Feb. 10

Alask. Pac. Asso., ine. funds.

\$2. Jan. 31 Feb. 10

Bellefonte C. R. R. Co., 50c. Jan. 25 Feb. 15

Cont. Hank, s.a, \$3.50 Jan. 28 Feb. 19

Hart, Schaf. & Marx, q, 31 Feb. 19 Feb. 28

N. Y. Shipbuiding C., q, \$1 Feb. 9 Mar. 1

Pure Oil Co., q, 50c. Feb. 17 Mar. 1

Pure Oil Co., stock, 2%. Feb. 15 Mar. 1

Un. Cigar Stores of Am. 10. Feb. 10

Stover Mfs. Co. 36 May Defer Tax Payments.

A large Stock Exchange house put out this bit of gossip on its wires yesterday: "Information of an unofficial character but at the same time, from what should be a dependable authority, is to the effect that Washington is considering deferring the first payment of income and excess profits taxes in 1921 until June 15, making two quarterly payments instead of one due on that date."

What Might Have Been.

At yesterday's annual meeting of the Consolidated Gas Company its stock-holders were informed in a statement for 1920 that had the \$1.20 rate for gas been in effect during that year, the company's gross revenue would have reflected an increase of \$5,201,000.

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New York City Reg. 31/28 1950 To net 4.95%

\$100,000 Chic., St. Louis & New Orleans 1st 5s 1951

99% & Int. To net about 5.50%

\$100,000 C., C., C. & St. Louis Gen. 5s 1993 87% & Int.

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New York & CO. Phone John 307 Municipal and Railroad Bonds